



Seaspan Achieves Investment Grade BBB- Senior Secured Rating

London, UK, August 11, 2020 – Seaspan Corporation ("Seaspan" or the "Company"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has received a Senior Secured rating of BBB- from Kroll Bond Rating Agency (KBRA) and a BB corporate rating. "The credit ratings for Seaspan reflect their position as a global leader in containership leasing," noted KBRA in announcing the ratings. The assigned ratings carry a stable outlook.

The BBB- rating is attributed to Seaspan's innovative portfolio financing program (the "Program"), which closed in 2019, and has since grown to over \$1.7 billion, representing a central component of Seaspan's capital structure. With the confirmation of a BBB- investment grade rating, Seaspan plans to pursue further diversification of funding sources that will complement the Program, and reduce the Company's overall cost of funding.

Bing Chen, Chairman, President and Chief Executive Officer of Seaspan, commented, "We are proud of this major corporate achievement. It is a testament to our resilient business model that despite these challenging global markets, Seaspan is able to deliver growth while enhancing financial stability. This is possible due to the unique competitive advantages provided by Seaspan's fully integrated operating platform and industry-leading scale. We will continue to focus on credit improvements while we pursue quality growth."

Ryan Courson, Chief Financial Officer of Seaspan, added, "This credit rating is an important milestone on a path to reshape our balance sheet and achieve an investment grade rating, which we began in 2018. We provided an update at our 2019 Investor Day showing substantial progress towards our Capital Plan objectives, including consolidation of credit facilities and deleveraging. In 2020 and beyond, we intend to further broaden our sources of capital through institutional markets, and shift toward a more flexible unsecured capital structure."

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on deploying capital to create sustainable shareholder value. Atlas brings together an experienced asset management team with deep operational and capital allocation experience. We target long-term, risk adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. Our two portfolio companies, Seaspan and APR Energy are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively.

For more information visit atlascorporation.com

About Seaspan

Seaspan is a leading independent owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. Seaspan's fully delivered fleet will consist of 125 containerships, representing total capacity of approximately 1,049,000 TEU. Seaspan's operating fleet of vessels has an average age of approximately seven years and an average remaining lease period of approximately four years, on a TEU-weighted basis.

For more information visit seaspancorp.com

Cautionary Note Regarding Forward-Looking Statements

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including forward-looking statements regarding Seaspan's continued ability to access capital, including unsecured financing, and reduce its overall cost of funding, and delivery of two containerships Seaspan recently agreed to acquire. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the possibility that Seaspan will not be able to broaden its sources of capital through institutional markets; the potential inability to unsecured financing; the potential our overall cost of capital will not decrease; and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas's Annual Report on Form 20-F for the year ended December 31, 2019. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of any of our securities.

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